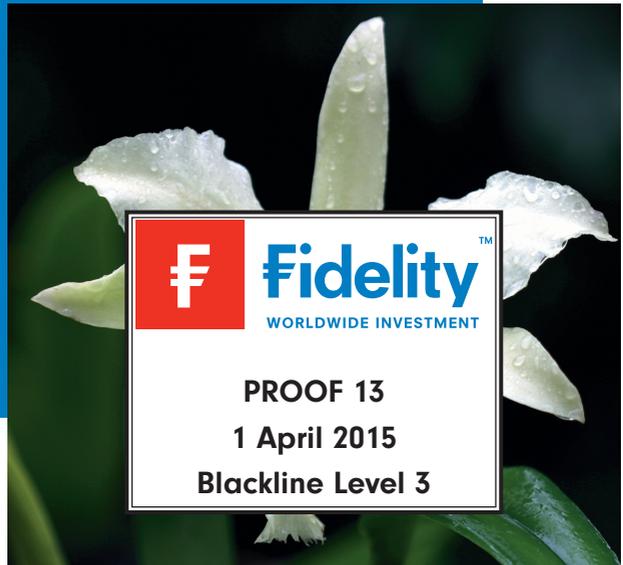


Fidelity Asian Values PLC

Half-Yearly Report

For the 6 months ended 31 January 2015



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Investment Objective and Performance Summary

To achieve long term capital growth through investment principally in the stockmarkets of the Asian Region (excluding Japan)

Performance for the six months ended 31 January 2015

	Six months ended 31 January 2015
Net Asset Value ("NAV") per Ordinary Share total return	+9.2%
Ordinary Share Price total return	+10.8%
MSCI All Countries Far East ex Japan Index (net) Total Return – in UK sterling terms*	+8.2%

One Year Performance (on a total return basis) (%)

	01/02/14 to 31/01/15	01/02/13 to 31/01/14	01/02/12 to 31/01/13	01/02/11 to 31/01/12	01/02/10 to 31/01/11
NAV per Ordinary Share – undiluted	+24.0	+0.4	+10.0	-9.8	+33.5
NAV per Share – diluted	n/a	n/a	+8.5	-8.4	+29.9
Ordinary Share price	+25.3	+1.0	+4.6	-7.7	+30.3
MSCI All Countries Far East ex Japan Index (net) Total Return – in UK sterling terms*	+21.3	-6.3	+12.1	-5.7	+27.7

* The Company's Benchmark Index

Sources: Fidelity and Datastream
Past performance is not a guide to future returns



The Company is a member of the Association of Investment Companies

Financial Summary

	31 January 2015	31 July 2014
Assets		
Total portfolio exposure ¹	£211.8m	£192.3m
Shareholders' funds	£187.9m	£172.8m
NAV per Ordinary Share	278.45p	255.99p
Gearing ²	12.7%	11.3%
Share price and Discount data		
Ordinary Share price at period end	247.00p	224.00p
Period high	255.00p	225.75p
Period low	223.00p	190.50p
Discount to NAV at period end	11.3%	12.5%
Period high	13.9%	13.9%
Period low	7.3%	6.5%
Results for the six months to 31 January – see pages 12 and 13		
	2015	2014
Revenue return per Ordinary Share	0.22p	1.00p
Capital return/(loss) per Ordinary Share	23.34p	(4.60p)
Total return/(loss) per Ordinary Share	23.56p	(3.60p)
Total returns (includes reinvested income) for the six months to 31 January		
	2015	2014
NAV per Ordinary Share	+9.2%	-1.6%
Ordinary Share price	+10.8%	-2.7%
MSCI All Countries Far East ex Japan Index (net) ³	+8.2%	-6.0%

¹ The total exposure of the investment portfolio, including exposure to the investments underlying the long CFDs

² Total portfolio exposure in excess of Shareholders' funds

³ Benchmark Index in UK sterling terms

Sources: Fidelity and Datastream

Past performance is not a guide to future returns

Chairman's Statement

I have pleasure in presenting the Half-Yearly Report for Fidelity Asian Values PLC ("the Company").

This is my first report as Chairman of the Company and I would like to take this opportunity to thank Hugh Bolland for his contribution to the Company's success over the past ten years.

CHANGE OF PORTFOLIO MANAGER

John Lo will be stepping down as Portfolio Manager of the Company and will be succeeded by Nitin Bajaj. There will be a smooth transition period from 1 April 2015 during which Nitin and John will work closely together as they realign the portfolio over the forthcoming months.

This change allows John to focus exclusively on his institutional segregated mandates and the Board would like to thank him for his diligent management of the portfolio in what has been a challenging period in Asian equity markets. Over his thirteen year tenure to 31 January 2015, the Company achieved a 12.3% increase in its net asset value, compared with 10.7% (annualised) for the MSCI All Countries Far East ex Japan Index. (All figures in sterling terms and on a total return basis.) This is an excellent achievement and one of which John can be extremely proud.

Nitin Bajaj is currently the portfolio manager for the Fidelity Funds – Asian Smaller Companies Fund. He started at Fidelity in 2003 in the London office as a Research Analyst. In 2007, after a very successful and highly rated period in research, Nitin became an Assistant Portfolio Manager for the Fidelity Global Special Situations Fund in the UK. In 2009, he moved to Fidelity's Mumbai office, to manage FIL's domestic Indian equity funds. In 2013 he moved to Singapore and started managing the Asian Smaller Companies Fund on 1 September 2013. Nitin holds a Bachelor of Commerce degree from the University of Delhi, an

MBA from Insead, Singapore and is a member of the Institute of Chartered Accountants of India.

Nitin is a value investor and aims to generate alpha through stock selection within the Asia Pacific ex Japan region in a manner which the Board believes closely delivers the investment objective for its shareholders. He prefers investing in smaller companies because they tend to be less well researched, which leads to greater valuation anomalies. Asset allocation at the country and sector level is primarily a result of his bottom-up approach, this is similar to John's style and there is therefore a continuity of approach. Nitin's fundamental analysis involves the evaluation of various factors including, but not limited to, stock valuation, financial strength, cash flows, company's competitive advantages, business prospects and earnings potential. He has a two to three year investment horizon.

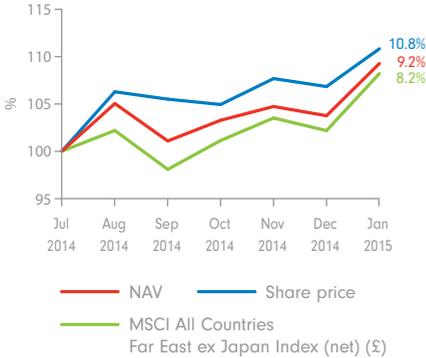
CHANGE OF BENCHMARK

The Board has for some time considered the appropriateness of the MSCI All Countries Far East ex Japan Index given that this index excludes India and Australia. The Company is the only closed ended fund in its peer group to adopt this benchmark as its reference index. With these factors in mind the Board has decided that the MSCI Asia Pacific ex Japan index (which includes both India and Australia and is widely used within the peer group) is more appropriate for performance comparison purposes and will be adopted from 1 August 2015.

The change of portfolio manager and benchmark will not result in a change of investment policy.

Chairman's Statement

Total return performance for the six months to 31 January 2015



Sources: Fidelity and Datastream

PERFORMANCE

Over the six months to 31 January 2015, the Company's net asset value registered strong growth and outperformed the Benchmark Index. The Company returned 9.2%, compared with 8.2% for the MSCI All Countries Far East ex Japan Index. John Lo has managed the Company for thirteen years, over his tenure the Company returned 12.3%, compared with 10.7% annualised for the MSCI All Countries Far East ex Japan Index. (All figures in sterling terms and on a total return basis). This is an excellent achievement and one of which John Lo as our retiring Portfolio Manager can be extremely proud. Over John's tenure his investment approach has been focused and consistent, with the majority of outperformance coming from good stock selection. Research has been key to this; both John Lo and Nitin Bajaj have and will continue to benefit from Fidelity's team of country and regional analysts located across the Asia Pacific region.

THE BOARD AND ITS COMMITTEES

Following the retirement of Hugh Bolland from the Board at the conclusion of the Annual General Meeting on 9 December 2014, I was appointed as Chairman of the Board. William Knight retains his role as Senior Independent Director and Grahame Stott as Chairman of the Audit Committee.

Kate Bolsover
Chairman
26 March 2015

Portfolio Manager's Half-Yearly Review

MARKETS

Far East ex Japan equities advanced over the review period as China and the closely-linked Hong Kong markets registered strong growth against the backdrop of reform measures announced by the Chinese government. The Chinese market rally was triggered by the People's Bank of China (PBOC's) decision to cut its benchmark rate of interest, the launch of Shanghai-Hong Kong Stock Connect and falling energy and commodity prices which should give a net benefit to consumers. The central bank also announced measures to boost liquidity in the system and the central government continued with the implementation of its reforms. Whilst the outlook for growth in China moderated, the market was driven by expectations that monetary policy would continue to be supportive, and falling commodity prices would support profit growth. Elsewhere, equities in Taiwan rose, as a weaker Taiwanese dollar coupled with healthy demand from the US is expected to support Taiwanese exporters, particularly in the IT sector. By way of contrast, the South Korean Index declined amid concerns that a relative decline in the Japanese yen would raise competitive pressure on Korean exporters. From a sector perspective, relatively defensively positioned telecommunication services, healthcare and utilities sectors surged. In contrast, energy and materials producers tracked the decline in international resources prices. The consumer discretionary sector also declined over the review period.

PORTFOLIO REVIEW

The Company's outperformance relative to the index was driven by strong stock selection in the consumer staples and information technology sectors. Non-benchmark holdings in the consumer discretionary sector surged on account of stock specific performance drivers.

The overweight stance in China-based insurance provider Ping An Insurance was the single largest contributor to outperformance. The stock surged at the end of 2014 as regulatory changes such as pricing deregulation in participating products and universal life product and introduction of deferred tax policies for pension products bolstered growth potential. Ping An is likely to broaden its product offerings and improve investment yields going forward. Meanwhile, the position in Citic Securities produced strong returns from both its stock brokerage and proprietary trading activities. Elsewhere, the non-index holding in Hana Tour Service added value as it delivered healthy earnings growth and provided positive guidance for growth in 2015. The company expects to register continued growth in outbound tourism, and also expects to gain from market consolidation. Within consumer discretionary, lack of position in Hyundai Motor enhanced relative performance, whilst the high conviction holding in Techtronic Industries continued to bolster performance. Meanwhile, a position in LG Household and Healthcare rose on the back of robust growth in prestige cosmetics and an improving pricing environment for the household goods business thanks to a moderating competitive landscape. In the information technology sector, the position in South Korea-based SK C&C, India-based Redington India, and China-based Alibaba Group buoyed returns.

The high conviction stake in specialist machinery producer Sarine Technologies proved disappointing. Seasonal factors and a credit crunch for its key clients in the Indian diamond industry led to some earnings disappointment over the period. Nevertheless, the long term outlook for the company remains strongly linked to new product launches, its technological superiority over competition, and a robust balance sheet. A holding in South Korea-based construction and engineering services provider Daelim Industrial

Portfolio Manager's Half-Yearly Review

succumbed to an earnings disappointment, mainly on account of cost overruns in overseas projects. However, an earnings surprise is likely given that the company has seen a sharp jump in domestic orders and benefits from falling input costs.

The Company retains its strong overweight stance in the consumer discretionary sector, but closed selected positions as a funding source for better opportunities elsewhere. The position in jewellery retailer Luk Fook Holdings, Skyworth Digital Holdings and Hotel Shilla were sold following strong gains. The resulting proceeds were used to introduce a stake in China-based Great Wall Motor given its strong product pipeline and in India-based Tata Motors which should benefit from an economic recovery. Elsewhere, new holdings were introduced in the energy sector. A position in state owned oil and gas exploration and production firm CNOOC was introduced at attractive valuations as well as taking a stake in exploration firm Rex International due to its strong balance sheet and the likely upside from exploration success. The Company also holds an overweight stance in the industrial and information technology sectors with a focus on companies with strong balance sheets and sustainable competitive advantage. Finally, the Company is underweight in financials given unattractive valuations mainly in the banking space. However, the Portfolio Manager does hold selected insurance and real estate managers with attractive potential for growth.

OUTLOOK

The region's market outlook remains healthy as the implementation of structural reforms and stabilisation in the political environment is likely to boost growth. Asia's fundamentals and the structural growth story remain intact and it should continue to be one of the fastest growing regions globally. Asian economies benefit from the accommodative monetary policies and moderate economic expansion in the developed world. Moreover, weakening global commodity prices are leading to lower inflation, which is a positive for the region. In South Korea, rising competition from Japanese companies due to a weaker yen are likely to be headwinds for low-end exporters. Nonetheless, the country is home to strong global brands that continue to gain market share in many developed and emerging markets. Additionally, a pro-growth policy environment is expected to support domestic demand.

John Lo

Portfolio Manager
26 March 2015

Twenty Largest Investments as at 31 January 2015

Country	Portfolio, including long CFDs	Portfolio Exposure £'000	Fair Value ¹ £'000	Total Portfolio Exposure ² %
CHINA	Tencent Holdings³ Provides internet, mobile and telecommunications, value-added services	11,243	4,997	5.3
	China Mobile Provides mobile telecommunications and related services	8,164	8,164	3.9
	Ping An Insurance A leading Chinese insurance company	7,603	7,603	3.6
	Uni-President China Holdings Manufactures and sells beverages and instant noodles	4,256	4,256	2.0
	Lenovo Group Develops, manufactures and markets technology products including personal computers, notebooks and smart phones	4,094	4,094	1.9
	CNOOC An independent oil and gas exploration company producing offshore crude oil and natural gas	3,793	3,793	1.8

¹ Fair value represents the carrying value in the Balance Sheet on page 16

² % of the total portfolio exposure of the investment portfolio, including exposure to the investments underlying the long CFDs

³ Investment is via equities and long CFDs

Twenty Largest Investments as at 31 January 2015

Country	Portfolio, including long CFDs	Portfolio Exposure £'000	Fair Value ¹ £'000	Total Portfolio Exposure ² %
HONG KONG	AIA Group³ Provides financial services to individuals and businesses for their insurance, protection, savings, investment and retirement needs	7,944	4,195	3.8
	Techtronic Industries Manufactures and sells electrical and electronic products	6,190	6,190	2.9
	Wharf Holdings³ A holding company of a group with interests in property, communications, media, entertainment and logistics	5,570	1,950	2.6
	Cheung Kong Holdings Develops residential, office, retail, industrial and hotel properties in Hong Kong	5,375	5,375	2.5
	Power Assets Holdings Generates and supplies electricity to Hong Kong Island and Lamma Island and invests in power and utility related businesses outside of Hong Kong	5,043	5,043	2.4
INDIA	Redington India Operates in information technology product distribution, supply chain solutions, after sales service and financial services	3,898	3,898	1.8
SINGAPORE	Sarine Technologies Develops, manufactures, markets and sells precision technology products for the planning, processing, evaluation and measurement of diamonds and gemstones	7,931	7,931	3.8

¹ Fair value represents the carrying value in the Balance Sheet on page 16

² % of the total portfolio exposure of the investment portfolio, including exposure to the investments underlying the long CFDs

³ Investment is via equities and long CFDs

Twenty Largest Investments as at 31 January 2015

Country	Portfolio, including long CFDs	Portfolio Exposure £'000	Fair Value ¹ £'000	Total Portfolio Exposure ² %
SOUTH KOREA	Samsung Electronics³ Provides communication products and has five business divisions: communication, semiconductor, digital media, liquid crystal display and home appliances	11,537	1,851	5.4
	Hana Tour Service Provides travel and tourism services	5,433	5,433	2.6
	Shinhan Financial Group Banking group with banking, credit card, security and life insurance businesses	4,273	4,273	2.0
	LG Household and Healthcare³ Manufactures household goods, cosmetics and beverages	3,906	2,070	1.9
	SK C&C Provider of IT services, including IT consulting, outsourcing and systems integration and maintenance	3,852	3,852	1.8
	Daelim Industrial A global petrochemical, engineering and construction group	3,826	3,826	1.8
TAIWAN	Taiwan Semiconductor Manufacturing Researches, develops, manufactures and distributes integrated circuit related products	11,143	11,143	5.3
Twenty Largest Investments		125,074	99,937	59.1
Other Investments		86,718	86,718	40.9
Total Portfolio (including long CFDs)		211,792	186,655	100.0

¹ Fair value represents the carrying value in the Balance Sheet on page 16

² % of the total portfolio exposure of the investment portfolio, including exposure to the investments underlying the long CFDs

³ Investment is via equities and long CFDs

Interim Management Report

PRINCIPAL RISKS AND UNCERTAINTIES

The Board, with the assistance of the Manager, has developed a risk matrix which, as part of the risk management and internal control process, identifies the key risks that the Company faces.

The Board believes that the principal risks and uncertainties faced by the Company continue to fall in the following categories: market risk; performance risk; gearing risk; currency risk; income-dividends risk; discount control risk; currency risk; tax and regulatory risks; and operational risk. Information on each of these can be found in the Strategic Report section of the Annual Report for the year ended 31 July 2014.

RELATED PARTY TRANSACTIONS

There have been no related party transactions during the six month period to 31 January 2015, and therefore, there is nothing to report on any material effect by such a transaction on the financial position or the performance of the Company.

GOING CONCERN

The Board receives regular reports from the Manager and the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence

The Half-Yearly Financial Report has not been audited or reviewed by the Company's Independent Auditor.

The Half-Yearly Financial Report was approved by the Board on 26 March 2015 and the above responsibility statement was signed on its behalf by Kate Bolsover, Chairman.

for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements as outlined in the Annual Report for the year ended 31 July 2014.

The next continuation vote will be put to shareholders at the Annual General Meeting in 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm to the best of their knowledge that:

- a) the condensed set of Financial Statements contained within the Half-Yearly Financial Report has been prepared in accordance with the UK Accounting Standards Board's Statement 'Half-Yearly Financial Reports' and gives a true and fair view of the assets, liabilities, financial position and net return of the Company as required by the UK Listing Authority Disclosure and Transparency Rules ("DTR") 4.2.4R; and
- b) the Interim Management Statement (which incorporates the Chairman's Statement on pages 3 and 4) includes a fair review of the information required by Rule 4.2.7R and 4.2.8R.

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Income Statement

		for the six months ended 31 January 2015 unaudited		
	Notes	revenue £'000	capital £'000	total £'000
Gains/(losses) on investments designated at fair value through profit or loss		-	14,626	14,626
Gains on derivative instruments held at fair value through profit or loss		-	1,199	1,199
Income	2	1,600	-	1,600
Investment management fee		(1,020)	-	(1,020)
Other expenses		(320)	-	(320)
Exchange gains/(losses) on other net assets		24	271	295
Net return/(loss) before finance costs and taxation		<u>284</u>	<u>16,096</u>	<u>16,380</u>
Finance costs		(66)	-	(66)
Net return/(loss) on ordinary activities before taxation		<u>218</u>	<u>16,096</u>	<u>16,314</u>
Taxation on return/(loss) on ordinary activities	3	(71)	(343)	(414)
Net return/(loss) on ordinary activities after taxation for the period		<u>147</u>	<u>15,753</u>	<u>15,900</u>
Return/(loss) per Ordinary Share – basic and diluted	4	<u>0.22p</u>	<u>23.34p</u>	<u>23.56p</u>

A Statement of Total Recognised Gains and Losses has not been prepared as there are no gains and losses other than those reported in this Income Statement.

The total column of the Income Statement is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued in the year.

These financial statements have been prepared in accordance with the AIC Statement of Recommended Practice ("SORP") issued in January 2009.

for the year ended 31 July 2014 audited			for the six months ended 31 January 2014 unaudited		
revenue £'000	capital £'000	total £'000	revenue £'000	capital £'000	total £'000
-	15,131	15,131	-	(3,337)	(3,337)
-	3,147	3,147	-	560	560
3,332	-	3,332	1,951	-	1,951
(1,805)	-	(1,805)	(882)	-	(882)
(588)	-	(588)	(290)	-	(290)
(62)	(349)	(411)	(57)	(336)	(393)
877	17,929	18,806	722	(3,113)	(2,391)
(103)	-	(103)	(52)	-	(52)
774	17,929	18,703	670	(3,113)	(2,443)
(5)	(621)	(626)	5	-	5
769	17,308	18,077	675	(3,113)	(2,438)
1.14p	25.62p	26.76p	1.00p	(4.60p)	(3.60p)

Reconciliation of Movements in Shareholders' Funds

	Notes	share capital £'000
Opening shareholders' funds at 1 August 2013		16,920
Repurchase of Ordinary Shares	6	(17)
Net return on ordinary activities after taxation for the period		–
Dividend paid to shareholders	5	–
Closing shareholders' funds at 31 January 2014		<u>16,903</u>
Opening shareholders' funds at 1 August 2013		16,920
Repurchase of Ordinary Shares	6	(48)
Net return on ordinary activities after taxation for the period		–
Dividend paid to shareholders	5	–
Closing shareholders' funds at 31 July 2014		<u>16,872</u>
Net (loss)/return on ordinary activities after taxation for the period		–
Dividend paid to shareholders	5	–
Closing shareholders' funds at 31 January 2015		<u>16,872</u>

share premium account £'000	capital redemption reserve £'000	other non- distributable reserve £'000	other reserve £'000	capital reserve £'000	revenue reserve £'000	total equity £'000
20,232	3,149	7,367	9,013	97,794	1,354	155,829
-	17	-	(144)	-	-	(144)
-	-	-	-	(3,113)	675	(2,438)
-	-	-	-	-	(744)	(744)
<u>20,232</u>	<u>3,166</u>	<u>7,367</u>	<u>8,869</u>	<u>94,681</u>	<u>1,285</u>	<u>152,503</u>

20,232	3,149	7,367	9,013	97,794	1,354	155,829
-	48	-	(400)	-	-	(400)
-	-	-	-	17,308	769	18,077
-	-	-	-	-	(744)	(744)
<u>20,232</u>	<u>3,197</u>	<u>7,367</u>	<u>8,613</u>	<u>115,102</u>	<u>1,379</u>	<u>172,762</u>
-	-	-	-	15,753	147	15,900
-	-	-	-	-	(742)	(742)
<u>20,232</u>	<u>3,197</u>	<u>7,367</u>	<u>8,613</u>	<u>130,855</u>	<u>784</u>	<u>187,920</u>

Balance Sheet

Company No. 3183919

	Notes	31.01.15 unaudited £'000	31.07.14 audited £'000	31.01.14 unaudited £'000
Fixed assets				
Investments designated at fair value through profit or loss		<u>183,447</u>	<u>169,880</u>	<u>150,946</u>
Current assets				
Derivative assets held at fair value through profit or loss		3,935	2,617	1,887
Debtors		1,476	836	545
Amounts held in margin accounts		-	-	805
Cash at bank		<u>972</u>	<u>1,436</u>	<u>1,138</u>
		<u>6,383</u>	<u>4,889</u>	<u>4,375</u>
Creditors				
Derivative liabilities held at fair value through profit or loss		(727)	(609)	(2,195)
Other creditors		<u>(1,183)</u>	<u>(1,398)</u>	<u>(623)</u>
		<u>(1,910)</u>	<u>(2,007)</u>	<u>(2,818)</u>
Net current assets		<u>4,473</u>	<u>2,882</u>	<u>1,557</u>
Total net assets		<u>187,920</u>	<u>172,762</u>	<u>152,503</u>
Capital and reserves				
Share capital	6	16,872	16,872	16,903
Share premium account		20,232	20,232	20,232
Capital redemption reserve		3,197	3,197	3,166
Other non-distributable reserve		7,367	7,367	7,367
Other reserve		8,613	8,613	8,869
Capital reserve		130,855	115,102	94,681
Revenue reserve		<u>784</u>	<u>1,379</u>	<u>1,285</u>
Total equity shareholders' funds		<u>187,920</u>	<u>172,762</u>	<u>152,503</u>
Net asset value per Ordinary Share	7	<u>278.45p</u>	<u>255.99p</u>	<u>225.56p</u>

Cash Flow Statement

	six months ended 31.01.15 unaudited £'000	year ended 31.07.14 audited £'000	six months ended 31.01.14 unaudited £'000
Operating activities			
Investment income received	1,386	2,897	1,833
Income received from long CFDs	47	185	21
Investment management fee paid	(1,003)	(1,785)	(880)
Directors' fees paid	(64)	(121)	(61)
Other cash payments	(196)	(482)	(233)
Net cash inflow from operating activities	<u>170</u>	<u>694</u>	<u>680</u>
Servicing of finance			
Interest paid on long CFDs and bank loans	(68)	(102)	(51)
Net cash outflow from servicing of finance	<u>(68)</u>	<u>(102)</u>	<u>(51)</u>
Taxation			
Overseas capital gains tax paid	(264)	(271)	-
Net cash outflow from taxation	<u>(264)</u>	<u>(271)</u>	<u>-</u>
Financial investment			
Purchase of investments	(57,995)	(118,100)	(43,238)
Disposal of investments	58,164	115,361	40,700
Net cash inflow/(outflow) from financial investment	<u>169</u>	<u>(2,739)</u>	<u>(2,538)</u>
Derivative activities			
Payments on long CFD positions closed	-	271	-
Movements on amounts held at brokers	-	856	51
Net cash inflow from derivative activities	<u>-</u>	<u>1,127</u>	<u>51</u>
Dividend paid to shareholders	<u>(742)</u>	<u>(744)</u>	<u>(744)</u>
Net cash outflow before financing	<u>(735)</u>	<u>(2,035)</u>	<u>(2,602)</u>
Financing			
Repurchase of Ordinary Shares	-	(400)	(144)
Net cash outflow from financing	<u>-</u>	<u>(400)</u>	<u>(144)</u>
Decrease in cash	<u>(735)</u>	<u>(2,435)</u>	<u>(2,746)</u>

Notes to the Financial Statements

1 ACCOUNTING POLICIES

The Half-Yearly Financial Statements have been prepared on the basis of the accounting policies set out in the Company's Annual Report and Financial Statements for the year ended 31 July 2014.

	six months ended 31.01.15 unaudited £'000	year ended 31.07.14 audited £'000	six months ended 31.01.14 unaudited £'000
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2 INCOME

Income from investments designated at fair value through profit or loss

Overseas dividends	1,392	2,998	1,739
Overseas scrip dividends	42	148	121
	<u>1,434</u>	<u>3,146</u>	<u>1,860</u>

Income from derivative instruments

Dividends from long CFDs	165	185	91
	<u>165</u>	<u>185</u>	<u>91</u>

Net income

	1,599	3,331	1,951
	<u>1,599</u>	<u>3,331</u>	<u>1,951</u>

Other interest

Interest received on deposits	1	1	-
	<u>1</u>	<u>1</u>	<u>-</u>

Total income and other interest

	1,600	3,332	1,951
	<u>1,600</u>	<u>3,332</u>	<u>1,951</u>

	six months ended 31.01.15 unaudited £'000	year ended 31.07.14 audited £'000	six months ended 31.01.14 unaudited £'000
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3 TAXATION ON RETURN/(LOSS) ON ORDINARY ACTIVITIES

Overseas taxation suffered/(recovered)

Revenue - taxation on overseas dividends	71	5	(5)
Capital - Indian capital gains tax	343	621	-
	<u>414</u>	<u>626</u>	<u>(5)</u>

Notes to the Financial Statements

six months ended	year ended	six months ended
31.01.15	31.07.14	31.01.14
unaudited	audited	unaudited

4 RETURN/(LOSS) PER ORDINARY SHARE – BASIC AND DILUTED

Revenue return per Ordinary Share	0.22p	1.14p	1.00p
Capital return/(loss) per Ordinary Share	23.34p	25.62p	(4.60p)
Total return/(loss) per Ordinary Share	23.56p	26.76p	(3.60p)

The returns/(losses) per Ordinary Share are based on net returns/(losses) on ordinary activities after taxation and the weighted average number of Ordinary Shares in issue during the period. The returns for the six months ended 31 January 2015 were revenue return £147,000 (year ended 31 July 2014: £769,000 and six months ended 31 January 2014: £675,000), capital return £15,753,000 (year ended 31 July 2014: £17,308,000 and six months ended 31 January 2014: loss £3,113,000) and total return £15,900,000 (year ended 31 July 2014: £18,077,000 and six months ended 31 January 2014: loss £2,438,000). The weighted average number of Ordinary Shares in issue for the six months ended 31 January 2015 was 67,488,213 (year ended 31 July 2014: 67,568,925 and six months ended 31 January 2014: 67,610,974).

5 DIVIDENDS

No dividend has been declared in respect of the current period. The dividend payment of £742,000 shown in the Reconciliation of Movements in Shareholders' Funds for the six months ended 31 January 2015, is the final dividend for the year ended 31 July 2014 of 1.10 pence per Ordinary Share paid on 16 December 2014. The dividend payment of £744,000 shown in the Reconciliation of Movements in Shareholders' Funds for the year ended 31 July 2014 and for the six months ended 31 January 2014, is the final dividend for the year ended 31 July 2013 of 1.10 pence per Ordinary Share paid on 6 December 2013.

Notes to the Financial Statements

	31.01.15 unaudited £'000	31.07.14 audited £'000	31.01.14 unaudited £'000
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6 SHARE CAPITAL

Issued, allotted and fully paid –
Ordinary Shares of 25 pence each

Beginning of the period	16,872	16,920	16,920
Repurchase of Ordinary Shares	-	(48)	(17)
End of the period	<u>16,872</u>	<u>16,872</u>	<u>16,903</u>

	number of shares	number of shares	number of shares
Beginning of the period	67,488,213	67,680,213	67,680,213
Repurchase of Ordinary Shares	-	(192,000)	(70,000)
End of the period	<u>67,488,213</u>	<u>67,488,213</u>	<u>67,610,213</u>

7 NET ASSET VALUE PER ORDINARY SHARE

The net asset value per Ordinary Share is based on net assets of £187,920,000 (31 July 2014: £172,762,000 and 31 January 2014: £152,503,000) and on 67,488,213 (31 July 2014: 67,488,213 and 31 January 2014: 67,610,213) Ordinary Shares, being the number of Ordinary Shares in issue at the period end.

8 INVESTMENT TRANSACTION COSTS

Investment transaction costs are incurred in the acquisition and disposal of investments. These costs which are included in the gains/(losses) on investments designated at fair value through profit or loss in the capital column of the Income Statement are shown below:

	six months ended 31.01.15 unaudited £'000	year ended 31.07.14 audited £'000	six months ended 31.01.14 unaudited £'000
Purchase transaction costs	117	217	69
Sales transaction costs	151	302	98
	<u>268</u>	<u>519</u>	<u>167</u>

Notes to the Financial Statements

9 COMPARATIVE INFORMATION

The financial information contained in this half-yearly report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the six months ended 31 January 2015 and 31 January 2014 has not been audited.

The information for the year ended 31 July 2014 has been extracted from the latest published audited financial statements, which has been filed with the Registrar of Companies. The report of the Independent Auditor on those accounts contained no qualifications or statement under sections 498(2) or 498(3) of the Companies Act 2006.

Shareholder Information

CONTACT INFORMATION

Private investors call free on:

0800 41 41 10

9am to 6pm, Monday to Saturday.

Financial advisers call free on:

0800 41 41 81

8am to 6pm, Monday to Friday

www.fidelity.co.uk/its

Existing investors who have a specific query regarding their holding or need to provide updated information, for example a change of address, should contact the appropriate administrator.

Holders of ordinary shares:

Capita Asset Services, Registrars to Fidelity Asian Values PLC, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Telephone: 0871 664 0300 (calls cost 10p per minute plus network extras)

8.30am to 5.30pm, Monday to Friday.

Email: shareholderenquiries@capita.co.uk

Details of individual shareholdings and other information can also be obtained from the Registrar's website: www.capitaassetservices.com

Fidelity Share Plan investors:

Fidelity Investment Trust Share Plan,
PO Box 12062, Medon House, Ingrave Road,
Brentwood, Essex, CM14 9LX

Telephone: 0845 358 1107

(calls cost 3.95p per minute from a BT landline dependent on the tariff. Other telephone service providers' costs may vary.)

Fidelity ISA investors:

Fidelity, using the freephone numbers given, or by writing to:

UK Customer Service, Worldwide Investment,
Oakhill House, 130 Tonbridge Road,
Hildenborough, Tonbridge,
Kent TN11 9DZ

www.fidelity.co.uk/its

General enquiries should be made to Fidelity, the Investment Manager and Secretary, at the Company's registered office: FIL Investments International, Investment Trusts, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Telephone: 01732 361144

Fax: 01737 836892

<http://www.fidelity.co.uk/its>

FINANCIAL CALENDAR 2015

- | | |
|-------------------|---|
| 31 January | - Half-Yearly period end |
| 27 March | - Announcement of Half-Yearly results to 31 January |
| April | - Posting of Half-Yearly report |
| 31 July | - Financial year end |
| October | - Publication of Annual Report |
| November | - Annual General Meeting |

Shareholder Information

BOARD, MANAGER AND ADVISORS

BOARD OF DIRECTORS

Kate Bolsover (Chairman)
William Knight
(Senior Independent Director)
Grahame Stott
(Audit Committee Chairman)
Michael Warren
Philip Smiley

ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

FIL Investment Services (UK) Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9DZ

FINANCIAL ADVISER AND STOCKBROKER

Oriel Securities Limited
150 Cheapside
London
EC2V 6ET

DEPOSITARY

J.P. Morgan Europe Limited
25 Bank Street
London
E14 5JP

INDEPENDENT AUDITOR

Grant Thornton UK LLP
Chartered Accountants
and Registered Auditor
30 Finsbury Square
London
EC2P 2YU

BANKER AND CUSTODIAN

JPMorgan Chase Bank (London Branch)
125 London Wall
London
EC2Y 5AJ

REGISTRAR

Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

LAWYER

Charles Russell Speechlys
6 New Street Square
London
EC4A 3LX

Glossary of Terms

AIF

Alternative Investment Fund. The Company is an AIF.

AIFM

Alternative Investment Fund Manager. The Board has appointed FIL Investment Services (UK) Limited to act as the Company's AIFM.

AIFMD

The Alternative Investment Fund Managers Directive is a European Union Directive that came into force on 22 July 2013. The implementation date was 22 July 2014.

BENCHMARK INDEX

MSCI All Countries Far East Free ex Japan Index (net).

CONTRACT FOR DIFFERENCE (CFD)

A [Contract For Difference](#) is a [derivative](#). It is a contract between the Company and an investment house at the end of which the parties exchange the difference between the opening price and the closing price of an underlying asset of the specified financial instrument. It does not involve the Company buying or selling the underlying asset, only agreeing to receive or pay the movement in its share price.

A [Contract For Difference](#) allows the Company to gain access to the movement in the share price by depositing a small amount of cash known as margin. A company may reason that the asset price will rise, by buying ("long" position) or fall by selling ("short" position). If the Company trades long, dividends are received and interest is paid. If the Company trades short, dividends are paid and interest is received. The Company only intends on using long [Contracts For Difference](#).

CUSTODIAN

An entity that holds (as intermediary) the Company's assets, arranges the settlement of transactions and administers income, proxy voting and corporate actions. The Company's [Custodian](#) is JP Morgan Chase Bank.

DEPOSITARY

An entity that oversees the custody, cash arrangements and other [AIFMD](#) responsibilities of the Company. J.P. Morgan Europe act as the Company's [Depositary](#).

DERIVATIVES

Financial instruments (such as futures, options and [Contracts For Difference](#)) whose value is derived from the value of an underlying asset. The main categories of derivatives are [Contracts For Difference](#), futures and options.

DISCOUNT

If the share price of the Company is lower than the [net asset value](#) per share, the Company's shares are said to be trading at a [discount](#). The [discount](#) is shown as a percentage of the [net asset value](#).

Glossary of Terms

The opposite of a **discount** is a **premium**. It is more common for an investment trust to trade at a **discount** than a **premium**.

FAIR VALUE

The **fair value** is the best estimate of the value of the investments, including **derivatives**, at a point in time and this is measured as:

- Listed investments valued at bid prices, or last market prices, where available, otherwise at published price quotations; and
- **Contracts For Difference** valued as the difference between the settlement price of the contract and the value of the contract (unrealised gains or losses).

GEARING

Gearing describes the level of the Company's borrowing and is expressed as a percentage of **shareholder's funds**. It reflects the amount of exposure the Company uses to invest in the market. It can be obtained through the use of bank loans, bank overdrafts or **Contracts For Difference** in order to increase the Company's exposure to investments. If assets rise in value, **gearing** magnifies the return to shareholders. Correspondingly, if the assets fall in value, **gearing** magnifies the fall. **Gearing** reflects the amount of leverage the Company uses to invest in the market. **Contracts For Difference** are used as a way of gaining exposure to the price movements of shares without buying the underlying shares directly.

GEARING PERCENTAGE

In a simple example, if a company has £100 million of net assets and a total portfolio of £108 million, with £8 million of borrowings (either via bank loans or long derivatives) then the shareholders' funds are 8% geared. Normally, the higher the **gearing percentage**, the more sensitive the Company's investment trust's shares will be to the movements up and down in the value of the investment portfolio.

HEDGING

A strategy aimed at minimising or eliminating the risk or loss through adverse movements, normally involving positions in two different markets, with one off setting the other. The Company uses derivatives for **gearing** and investment rather than **hedging** purposes.

NET ASSET VALUE (NAV)

Net asset value is sometimes also described as "**shareholders' funds**", and represents the total value of the Company's assets less the total value of its liabilities. For valuation purposes it is common to express the **net asset value** on a per share basis.

PREMIUM

If the share price of the Company is higher than the **net asset value** per share, the Company's shares are said to be trading at a **premium**. The **premium** is shown as a percentage of the **net asset value**. The opposite of a **premium** is a **discount**.

Glossary of Terms

RETURN

The return generated in the period from the investments:

- **Revenue Return** reflects the dividends and interest from investments and other income net of expenses, finance costs and taxation;
- **Capital Return** reflects the return on capital, excluding any revenue returns; and
- **Total Return** reflects the aggregate of revenue and capital returns in the period.

SHARE REPURCHASES

An increasingly popular way for investment trust companies to return cash to their shareholders is through offering to repurchase a proportion of shares currently held. Companies seek the permission of shareholders to do so at their annual general meetings allowing them to repurchase a proportion of their total shares (up to 14.99%) in the market at prices below the prevailing [net asset value](#) per share. This process is also used to enhance the [net asset value](#) per share and to reduce the [discount to net asset value](#).

SHAREHOLDERS' FUNDS

[Shareholders' funds](#) are also described as "[net asset value](#)" and represent the total value of the Company's assets less the total value of its liabilities.

TOTAL PORTFOLIO EXPOSURE

The value of the fixed asset investments at [fair value](#) plus the [fair value](#) of the underlying securities within the [Contracts For Difference](#).

TOTAL RETURN PERFORMANCE

The return on the ordinary share price or [net asset value](#) per share taking into account the rise and fall of ordinary share prices and the dividends paid to shareholders. Any dividends received by the shareholder are assumed to have been reinvested in additional ordinary shares (for share price total return) or the Company's assets (for [net asset value](#) total return).

Investing in Fidelity Asian Values PLC

FURTHER INFORMATION

For application forms or more information about any of the investment options described here, please call the Fidelity Investment Trust Line on 0800 41 41 10 and talk to a Fidelity customer representative (9am to 6pm).

Alternatively, you may like to visit the Fidelity London Investor Centre at 25 Cannon Street, next to St Paul's Cathedral.

You can also find out more by visiting fidelity.co.uk/its or contacting your Financial Adviser.

The Fidelity Individual Savings Account ("ISA") and Junior ISA are offered and managed by Financial Administration Services Limited. The Fidelity Investment Trust Share Plan is managed by FIL Investments International. Both companies are authorised and regulated by the Financial Conduct Authority.

The value of savings and eligibility to invest in an ISA will depend on individual circumstances and all tax rules may change in the future. With effect from 22 July 2014, Fidelity's investment trusts are managed by FIL Investment Services (UK) Limited, the Alternative Investment Fund Manager. They were previously managed by FIL Investments International. Fidelity only gives information about its own products and services and does not provide investment advice based on individual circumstances. Should you wish to seek advice, please contact a Financial Adviser.

Please note that the value of investments and the income from them may fall as well as rise and the investor may not get back the amount originally invested. Past performance is not a guide to future returns. For funds that invest in overseas markets, changes in currency exchange rates may affect the value of your investment. Investing in small and emerging markets can be more volatile than older developed markets. Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity. Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity.

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Warning To Shareholders

SHARE FRAUD WARNING

Share fraud includes scams where investors are called out of the blue and offered shares that often turn out to be worthless or non-existent, or an inflated price for shares they own. These calls come from fraudsters operating in 'boiler rooms' that are mostly based abroad.

While high profits are promised, those who buy or sell shares in this way usually lose their money.

The Financial Conduct Authority ("FCA") has found most share fraud victims are experienced investors who lose an average of £20,000, with around £200m lost in the UK each year.

PROTECT YOURSELF

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money:

1. Get the name of the person and organisation contacting you.
2. Check the FCA Register at www.fca.org.uk/register to ensure they are authorised.
3. Use the details on the FCA Register to contact the firm.
4. Call the FCA Consumer Helpline on **0800 111 6768** if there are no contact details on the Register or you are told they are out of date.
5. Search the FCA's website for a list of unauthorised firms and individuals to avoid doing business with.
6. **REMEMBER: if it sounds too good to be true, it probably is!**

If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme (FSCS) if things go wrong.

REPORT A SCAM

If you are approached about a share scam you should tell the FCA using the share fraud reporting form at www.fca.org.uk/scams, where you can find out about the latest investment scams. You can also call the Consumer Helpline on **0800 111 6768**.

If you have already paid money to share fraudsters you should contact Action Fraud on

0300 123 2040



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